

Provisions, see Title 12, Subtitle 3 of the Commercial Law Article.

GENERAL REVISOR'S NOTE:

Present Art. 58A, § 15A, which provides that a loan in the amount of \$6,000 or less made by a person not licensed under this subtitle is unenforceable if the consideration contracted for, charged, or received exceeds that allowed by the Maryland Consumer Loan Law, is incorporated in § 12-314 of the Commercial Law Article.

SUBTITLE 3. INSTALLMENT LOANS — LICENSING PROVISIONS.

11-301. SCOPE OF SUBTITLE.

(A) LOANS BETWEEN CERTAIN PERSONS.

THIS SUBTITLE DOES NOT APPLY TO ANY LOAN:

- (1) BETWEEN RELATIVES;
- (2) BETWEEN AN EMPLOYER AND AN EMPLOYEE; OR
- (3) BETWEEN A LANDLORD AND A TENANT.

(B) CERTAIN FINANCIAL INSTITUTIONS.

THE LICENSING PROVISIONS OF THIS SUBTITLE DO NOT APPLY TO ANY OF THE FOLLOWING PERSONS, IF ORGANIZED UNDER THE LAWS OF THIS STATE OR OTHERWISE QUALIFIED TO DO BUSINESS IN THIS STATE:

- (1) A BANKING INSTITUTION;
- (2) A NATIONAL BANKING ASSOCIATION;
- (3) A FEDERAL OR STATE SAVINGS AND LOAN ASSOCIATION;
- (4) A FEDERAL OR STATE CREDIT UNION; OR
- (5) A LICENSEE UNDER ANY LENDING LAW OF THIS STATE.

REVISOR'S NOTE: This section is new language derived without substantive change from the third sentence and the parenthetical exception in the first sentence ("other than a banking institution...") of Art. 49, § 5(b).

In subsection (b)(4) of this section, the reference to a "federal or state" credit union is added for clarity.

As to subsection (a)(1) of this section, there is no definition of the word "relative". The

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